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ENTERPRISE URANIUM LIMITED

ABN 62 159 819 173

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2014

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

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ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

CORPORATE DIRECTORY

Directors

Ms Anna Mao	Non-Executive Chairperson
Mr Dermot Ryan	Executive Director
Mr William Robertson	Non-Executive Director
Dr Zhen Huang	Non-Executive Director

Company Secretary

Ms Susan Hunter

Principal registered office

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Share Registry

Computershare Registry Services
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Perth WA 6000

Australian Securities Exchange

ASX Code – ENU

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

DIRECTORS' REPORT

Your directors are pleased to present their report on Enterprise Uranium Limited ("Enterprise" or the "Company") for the period ended 31 December 2014.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Anna Mao

Dermot Ryan

William Robertson (appointed 9 September 2014)

Dr Zhen Huang

Damian Delaney (resigned 9 September 2014)

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

	2014		2013	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Enterprise Uranium Limited	278,433	(2,695,667)	46,050	(2,212,376)

REVIEW OF OPERATIONS

During the latter half on 2014, the Company continued to refine and improve its portfolio of uranium projects by the addition of new tenements and projects with high uranium prospectively, and the reduction of its granted landholdings by the surrender of non-core tenements.

Work was undertaken on the existing portfolio of projects at Lake Harris, Byro, Ponton and Peranbye, and two new projects, Gascoyne and Bolitho Bore, were added.

Enterprise also divested a substantial portion of its shareholding in Energia Minerals Limited (ASX: EMX) due to that company refocussing its efforts from uranium at the Carley Bore uranium project in the Carnarvon Basin to the Gorno zinc project in Italy.

Enterprise will continue to seek suitable investments in advanced resource projects while the uranium market remains depressed.

BYRO PROJECT

A large HeliTEM survey was flown over the Murchison River south of Wooleen station. The 2014 HeliTEM data, when combined with the 2012 fixed wing airborne EM (AEM) survey has provided a good view of the paleo - Murchison River and with interpretation, will provide excellent "redox style" uranium targets for drill testing. The tenement portfolio was also rationalised.

LAKE HARRIS PROJECT

At Lake Harris, a heritage survey was conducted over part of Exploration Licence 28/1958 to clear proposed drill sites. The Project is situated within the proposed Lake Harris 'C' Class Nature Reserve, and approval for any ground work must first be obtained from the Department of Parks and Wildlife. ("DPaW") It is anticipated that the drill testing of the sand hosted uranium and nickel/copper sulphide targets will be undertaken together, once all Government department approvals are obtained.

The WA State Government grant to Enterprise of \$150,000 in Exploration Incentive Scheme Co-funding to undertake RC drill testing of uranium and nickel/copper targets under the Royalties for Regions Co-funded Government - Industry Drilling Program (Round 9) is available until 30 June 2015.

ENTERPRISE URANIUM LIMITED

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DIRECTORS' REPORT

PONTON PROJECT

A reconnaissance drilling program has been planned that will give a general test of the uranium prospectivity of the Lake Rebecca and Lake Yindana systems. The program has received comprehensive heritage clearance but the drilling program has been postponed.

PERANBYE PROJECT

The tenement containing the "Hot Chocolate" uranium prospect requires the approval of various government departments and Native Title Claimants before access and drill-testing of the identified uranium targets can take place. Discussions and negotiations are continuing.

GASCOYNE PROJECT

Two new Exploration Licence applications were lodged on the western margin of the Gascoyne Complex, abutting the Carnarvon Basin. One application lies immediately west and downstream of the Jailor Bore calcrete hosted uranium deposit and covers significant paleochannel targets. The primary exploration focus is to discover a substantial sand-hosted uranium deposit in these Cainozoic paleochannels or primary uranium mineralisation in the Middle Devonian Gneudna Formation limestones and siltstones which are basal sediments in the area of the Carnarvon basin.

A second application was lodged over the Spinifex Well area, 15-30km NNE of Paladin's Manyingee uranium deposit, which is the model for this area. The area is regarded by Enterprise as a potential depositional area for uraniferous groundwaters flowing through the paleochannel sediments of the Ashburton River system, where uranium precipitation may have occurred adjacent to redox boundaries or reduced sediments.

The known uranium mineralisation at Spinifex Well occurs between 50m and 150m below the surface within Lower Cretaceous channel sediments. The 40m – 70m thick Birdrong Sandstone is the main stratigraphic target expected to host the bulk of any uranium mineralisation.

BOLITHO BORE PROJECT

The Company has lodged an exploration licence application over the historical Bolitho Bore calcrete deposit. The application is located approximately 60km north east of Sandstone and overlies a portion of Lake Mason, some 40km to the south west of the Yeelirrie Project held by Cameco. Previous exploration at Lake Mason has focused on the Bolitho Bore radiometric anomaly where shallow aircore drilling in the 1980's encountered numerous 1m - 2m intervals of uranium mineralisation in excess of 170 ppm uranium.

Best uranium intercepts were from holes SAM2 (600 ppm U over 1m) and SAM 25 (430 ppm U over 1m). The lake sediments consist of gypsiferous clays and many of the zones in which the higher uranium values are located show abundant coarse gypsum development. Until the tenement is granted, Enterprise intends to compile and verify historic data and plan an aircore drilling program to test for deeper, higher grade sand hosted uranium mineralisation.

CORPORATE

INVESTMENT IN ENERGIA MINERALS

Enterprise announced on 30th October 2013 that it had entered into an agreement to purchase an 18.5% interest in Energia Minerals Limited (ASX: EMX) from South Australian based UEQ Investments Pty Ltd, a subsidiary of Uranium Equities Limited (ASX: UEQ). Subsequently in June 2014, Enterprise purchased a further 9,548,523 EMX shares on market. Enterprise's interest in Energia stemmed from Energia's developing Carley Bore uranium project in the Carnarvon Basin of Western Australia.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

DIRECTORS' REPORT

INVESTMENT IN ENERGIA MINERALS (cont)

On 25th August 2014, EMX announced that it planned to raise \$6 million from sophisticated investors and up to \$2 million from a shareholders' rights issue at 2.5 cents/share for the exploration and development of Energia's Gorno zinc deposit in Italy. On 7th October 2014, a general meeting of Energia's shareholders approved the placement and rights issue.

Enterprise subsequently divested a substantial portion of its EMX shareholding, and at 31 December 2014, held 12.858 million EMX shares as an investment. Currently Enterprise holds 8.5 million EMX shares with a market value of approximately \$430,000 (based on closing share price of 5.1 cents per EMX share at 12 March 2015).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of directors.



Dermot Ryan

Executive Director

Perth, 16 March 2015

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**Auditor's Independence Declaration
To The Directors of Enterprise Uranium Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Enterprise Uranium Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

MARetic

M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2015

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ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	31 December 2014 \$	31 December 2013 \$
Gain on sale of available-for-sale financial asset	5	259,184	-
Other income		19,249	46,050
Accounting and Audit Fees		(20,384)	(17,125)
Share registry and Listing Fees		(22,904)	(29,377)
Employee Benefits Expense		(21,439)	(18,589)
Computers and Software		(10,287)	(16,182)
Depreciation		(18,043)	(14,397)
Insurance		(9,493)	(11,606)
Investor Relations		(10,550)	(4,587)
Legal Fees		(18,196)	(2,320)
Office Equipment and Supplies		(1,071)	(1,874)
Office Rental and Occupation Expenses		(39,500)	(40,958)
Travel and Accommodation		(27,408)	(18,400)
Impairment of Exploration and Evaluation Expenses	4	(2,554,560)	(1,925,574)
Impairment of financial asset	5	(12,500)	-
Other expenses		(207,765)	(157,439)
Loss from continuing operations		(2,695,667)	(2,212,376)
Income tax expense		-	-
Loss for the period after income tax attributable to members of the parent company		(2,695,667)	(2,212,376)
Other comprehensive income for the period, net of income tax			
Items that may be subsequently reclassified to profit or loss:			
Items reclassified to profit or loss		(22,166)	-
Fair value movements on available-for-sale financial assets		71,729	253,508
Other comprehensive income for the period, net of income tax		49,563	253,508
Total comprehensive loss for the period attributable to members of the parent company		(2,646,104)	(1,958,868)
Basic and diluted loss per share (cents per share)		(3.52)	(2.76)

The accompanying notes form part of these financial statements.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS			
Cash and cash equivalents		1,285,340	1,338,053
Trade and other receivables		70,736	56,822
TOTAL CURRENT ASSETS		1,356,076	1,394,875
NON-CURRENT ASSETS			
Plant and equipment		75,774	93,817
Exploration and evaluation	4	2,662,991	4,786,973
Available-for-sale financial assets	5	482,634	914,047
Other financial assets		20,000	20,000
TOTAL NON-CURRENT ASSETS		3,241,399	5,814,837
TOTAL ASSETS		4,597,475	7,209,712
CURRENT LIABILITIES			
Trade and other payables		117,112	103,245
TOTAL CURRENT LIABILITIES		117,112	103,245
TOTAL LIABILITIES		117,112	103,245
NET ASSETS		4,480,363	7,106,467
EQUITY			
Contributed equity	3	11,044,157	11,024,157
Reserves		81,664	32,101
Accumulated losses		(6,645,458)	(3,949,791)
TOTAL EQUITY		4,480,363	7,106,467

The accompanying notes form part of these financial statements.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2013	10,770,318	-	(774,866)	9,995,452
Loss for the period	-	-	(2,212,376)	(2,212,376)
Other comprehensive income	-	253,508	-	253,508
TOTAL COMPREHENSIVE LOSS	-	253,508	(2,212,376)	(1,958,868)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued investment acquisition	253,839	-	-	253,839
BALANCE AT 31 DECEMBER 2013	11,024,157	253,508	(2,987,242)	8,290,423
BALANCE AT 1 JULY 2014	11,024,157	32,101	(3,949,791)	7,106,467
Loss for the period	-	-	(2,695,667)	(2,695,667)
Other comprehensive income	-	49,563	-	49,563
TOTAL COMPREHENSIVE LOSS	-	49,563	(2,695,667)	(2,646,104)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued as share based payment	20,000	-	-	20,000
BALANCE AT 31 DECEMBER 2014	11,044,157	81,664	(6,645,458)	4,480,363

The accompanying notes form part of these financial statements.

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ENTERPRISE URANIUM LIMITED

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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	31 December 2014 \$	31 December 2013 \$
Cash flows from operating activities		
Payments to suppliers and employees	(404,178)	(301,552)
Interest received	20,380	48,378
	<hr/>	<hr/>
Net cash outflow from operating activities	(383,798)	(253,174)
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for exploration and evaluation	(396,575)	(489,012)
Payments for property, plant and equipment	-	(20,797)
Payments for investment	(153,200)	(506,688)
Receipts from investments	880,860	-
	<hr/>	<hr/>
Net cash outflow from investing activities	331,085	(1,016,497)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Share issue costs	-	-
Payment for security deposit	-	(20,000)
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities	-	(20,000)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(52,713)	(1,289,671)
	<hr/>	<hr/>
Cash and cash equivalents at the start of the half year	1,338,053	3,178,718
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half year	1,285,340	1,899,047
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

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ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This interim financial report for the reporting period commencing for the period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report at 30 June 2014 and any public announcements made by Enterprise Uranium Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Enterprise Uranium Limited is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate. The directors are confident that the Company will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2014, the Company incurred a loss before tax of \$2,695,667 including a non-cash impairment charge of \$2,554,560 (31 December 2013: loss of \$2,212,376). For the half year ended at 31 December 2014, the Company incurred net operating cash outflows of \$383,798 (31 December 2013: outflow of \$253,174)

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The going concern of the Company is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Company's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- The current cash of the Company relative to its fixed and discretionary commitments;
- The contingent nature of certain of the Groups' project expenditure commitments, which were \$583,000 at 31 December 2014 (30 June 2014: \$1,207,958);
- The ability of the company to be able to sell its investments in listed companies;
- The underlying prospects for the Group to raise funds from the capital markets; and
- The fact that future exploration and evaluation expenditure are generally discretionary in nature (ie. at the discretion of the Directors having regard to an assessment of the progress of works undertaken to date and the prospects for the same). Subject to meeting certain expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital. The Company also expects to be able to claim exemptions from expenditure for a number of the Company's areas of interest due to past expenditure.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2013

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Going concern (cont)

Should the Company be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt as to whether or not the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

New and amended standards adopted by the Company

The accounting policies adopted in the preparation of the interim financial reports are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2014. A number of new or amended standards became applicable for the current reporting period, however, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Impact of standards issued but not yet applied by the Company

There are no standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. The company has not early adopted any of the standards, interpretations or amendments that have been issued but are not yet effective.

NOTE 2: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Company remains focused on mineral exploration over areas of interest solely in Australia.

NOTE 3: EQUITY SECURITIES ISSUED

	31 December 2014	30 June 2014
	\$	\$
Ordinary shares		
76,811,197 (30 June 2014: 76,284,882) ordinary fully paid shares	11,044,157	11,024,157
 (a) Movements in ordinary share capital		
	Shares	\$
At the beginning of the reporting period	68,280,489	10,770,318
Shares issued during the prior year		
• 8,004,393 shares issued on 31 October 2013 for acquisition of available for sale assets	8,004,393	253,839
Balance at 30 June 2014	76,284,882	11,024,157
 Shares issued during the period		
• 526,315 shares issued on 22 August 2014 at \$0.038 in lieu of payment for consulting fees	526,315	20,000
Balance at 31 December 2014	76,811,197	11,044,157

ENTERPRISE URANIUM LIMITED

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NOTE 4: EXPLORATION AND EVALUATION	31 December 2014	30 June 2014
	\$	\$
Exploration and evaluation phases – at cost	2,662,991	4,786,973
(a) Exploration and evaluation		
Opening balance	4,786,973	6,900,751
Exploration expenditure	430,578	514,133
Impairment expense	(2,554,560)	(2,627,911)
Closing balance	2,662,991	4,786,973

The Directors' assessment of the carrying amount for the Company's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Company's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Company's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

During the current period impairment of \$2,554,560 (30 June 2014: \$2,627,911) was recognised due to the surrender and write down of tenements.

NOTE 5: AVAILABLE-FOR-SALE FINANCIAL ASSETS	31 December 2014	30 June 2014
	\$	\$
Opening balance	914,047	-
Additions	153,200	989,692
Disposals	(643,842)	(107,746)
Revaluation of available for sale asset	71,729	32,101
Impairment of available for sale asset	(12,500)	-
	482,634	914,047

Available-for-sale financial asset are options and shares held in ASX listed entities.

During the period a gain of \$259,184 (2013: Nil) was recognised on the sale of listed shares.

NOTE 6: CONTINGENCIES

The Company has a \$20,000 bank guarantee to secure a credit card facility.

NOTE 7: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2014, which has significantly affected, or may significantly affect the operations of the Company, the result of those operations, or the state of affairs of the Company in subsequent financial years.

NOTE 8: RELATED PARTY TRANSACTIONS

During the half year the following related party transactions took place that did not exist at 30 June 2014:

Value Added Resources a company owned by William Robertson received consulting fees of \$30,000 for the half year. William Robertson received \$10,000 for the half year in director's fees.

On the 24 December 2014 Enterprise Uranium purchased \$100,000 of shares (2,500,000 shares at \$0.04 per share) in Enterprise Metals Limited a company that Dermot Ryan and Anna Mao are also directors of. These shares form part of the available-for-sale financial assets in the balance sheet.

ENTERPRISE URANIUM LIMITED

31 DECEMBER 2014

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 8 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the period ended on that date; and
2. there are reasonable grounds to believe that Enterprise Uranium Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Dermot Ryan

Managing Director

Perth, 16 March 2015

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Independent Auditor's Review Report To the Members of Enterprise Uranium Limited

We have reviewed the accompanying half-year financial report of Enterprise Uranium Limited ("Company"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Enterprise Uranium Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Enterprise Uranium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enterprise Uranium Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the entity incurred a net loss of \$2,695,667 and cash outflows from operating activities of \$383,798 for the period ended 31 December 2014. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M A Petricevic
Partner - Audit & Assurance

Perth, 16 March 2015